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DEEP WATER STRATEGY LIMITED
(incorporated in the British Virgin Islands with limited liability)

COASTAL GREENLAND LIMITED
沿海綠色家園有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1124)

JOINT ANNOUNCEMENT
(I) MANDATORY CONDITIONAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF DEEP WATER STRATEGY LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF COASTAL GREENLAND LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY DEEP WATER STRATEGY LIMITED AND MR. CAO AND PARTIES ACTING IN CONCERT WITH ANY OF THEM); AND
(II) RESUMPTION OF TRADING

Financial adviser to the Offeror

FIRST

Offer Agent to the Offeror

華富建業證券 QUAM SECURITIES

* *For identification purpose only*

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2026, in relation to, inter alia, the appointment of the Receiver in respect of 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) pursuant to the Share Charge executed by the Vendor as chargor in favour of the Lender as security for the obligations of the Vendor under the Facility Agreement. Reference is also made to the announcement of the Company dated 23 September 2026 in relation to, inter alia, the commencement of the offer period on 10 July 2026.

Pursuant to the loan agreement dated 17 April 2023, Amazing Triumph as lender granted a term loan facility in the principal amount of up to HK$95,000,000 to CRD, a wholly-owned subsidiary of the Company, for an initial term of 12 months at an interest rate of 12% per annum to refinance existing bank indebtedness owing to Bangkok Bank Public Company Limited and fund general working capital. Under the loan agreement, the facility was secured by a first legal mortgage over the Property, an assignment of rental proceeds derived from the mortgaged property, a personal guarantee executed by Mr. Jiang, and a corporate guarantee provided by the Company.

On 21 November 2024, (a) the Vendor as the borrower; (b) Mr. Jiang as guarantor; (c) the Security Trustee as the arranger, agent and security trustee; and (d) the Lender as lender entered into the Facility Agreement in relation to a term loan facility in the amount of HK$7,000,000 for a term of six months at the interest rate of 30% per annum secured by, among other things, the Share Charge over 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) held by the Vendor exclusively in favour of the Lender. Pursuant to the Facility Agreement, the facility proceeds in the amount of HK$7,000,000 was borrowed by the Vendor to fund working capital, cover operational expenses, maintain cash flow, and establish a liquidity buffer across the Group's property holdings.

Concurrently with the execution of the Facility Agreement on 21 November 2024, the Vendor (as assignor), the Lender (as assignee), and the Company entered into a deed of loan assignment (the "**Loan Assignment**"). Pursuant to the Loan Assignment, the Vendor assigned to the Lender all rights, titles, benefits, and interests in all present and future loans, facilities, and all other monies (whether principal, interest, or otherwise) owing by the Company to the Vendor, up to an amount equivalent to the unpaid outstanding liabilities under the Facility Agreement, as continuing security for the obligations of the Vendor. As at the date of the Loan Assignment, the debts owed by the Company to the Vendor comprised unsecured, non-interest-bearing shareholder loans advanced for the Group's general working capital and operational funding, which were recorded at approximately HK$169,428,000 in the Company's audited consolidated financial statements for the year ended 31 March 2024, subsequently amounted to approximately HK$268,000,000 as referenced in the Supplemental Facility Agreement and amounted to HK$282,403,000 in the Company's audited consolidated financial statements for the year ended 31 March 2026. Pursuant to the terms of the Loan Assignment, the Company acknowledged notice of such assignment and agreed to pay any and all of the assigned debt directly to the Lender upon demand. The Lender accepted the Loan Assignment.

CRD defaulted on the Amazing Triumph Loan on 19 April 2025, leaving an outstanding balance of HK$78,000,000 in principal and HK$5,769,862 in accrued interest as of 16 September 2025. Consequently, the Property became subject to immediate enforcement action, including repossession and foreclosure by Amazing Triumph.

The loan amount of HK$7,000,000 was defaulted on 21 May 2025 due to non-payment upon maturity. Consequently, rather than taking immediate enforcement action, the Lender, the Vendor and Mr. Jiang entered into commercial discussions with a view to resolve the matter and to restructure both debts together. Although the Vendor and CRD were distinct corporate entities, they were inextricably linked by common beneficial ownership, management, and cross guarantees: (i) the Vendor was the controlling shareholder of the Company, which in turn wholly-owned CRD; (ii) Mr. Jiang was the common controlling shareholder of the Vendor and CRD and the personal guarantor for both the Amazing Triumph Loan and the Facility Agreement; and (iii) CRD's flagship asset (the Property) housed the Group's operations. If Amazing Triumph foreclosed on the Property following CRD's default, it would have triggered cross-defaults, insolvency proceedings, and severe disruption to the Company, rendering the Vendor's 36.93% shareholding essentially worthless. To save the Property from foreclosure, on 19 September 2025, (a) CRD as a co-borrower; (b) the Vendor as a co-borrower, (c) Mr. Jiang as the guarantor; (d) the Security Trustee, as the arranger, agent and security trustee; (e) the Lender, as lender, entered into the loan agreement (the "**Supplemental Facility Agreement**") in relation to a term loan facility in the maximum principal amount of up to HK$ 25,000,000. The Supplemental Facility Agreement was entered into as a debt restructuring measure to facilitate the recovery of the overall indebtedness under the Facility Agreement and the Amazing Triumph Loan. The new loan facility thereunder was structured to fund the settlement amounts payable to the Amazing Trumiph (including the HK$10,000,000 upfront payment comprising HK$5,769,863 of accrued interest and HK$4,230,137 of principal, plus subsequent scheduled instalments aggregating HK$15,000,000 (comprising three instalments of HK$5,000,000) which were applied to reduce principal). Through these advancements, an aggregate principal amount of HK$19,230,137 was repaid to Amazing Triumph, thereby reducing the outstanding principal owed under the Amazing Triumph Loan from HK$78,000,000 to approximately HK$58,000,000 while averting imminent foreclosure proceedings and securing an extension of the Amazing Triumph Loan. Also, to facilitate this arrangement, Amazing Triumph consented to the registration of a second mortgage over the Property in favour of the Lender. The interest rate charged by the Lender on advances under the Supplemental Facility Agreement was 30% per

annum (with maturity six months from each advance), whereas the underlying Amazing Triumph Loan bore interest at 12% per annum. Under the terms of the Supplemental Facility Agreement, each advancement under the loan facility was repayable within six months from the date of each respective advancement (with the first drawdown reached its maturity date on 16 March 2026). Notwithstanding the occurrence of previous payment defaults under the Facility Agreement and the Amazing Triumph Loan, the Lender considered it commercially prudent to enter into the Supplemental Facility Agreement and advance new funds up to HK$25,000,000 primarily because: (i) an immediate enforcement of the Share Charge in mid-2025, amidst the imminent foreclosure of CRD's core real estate assets by Amazing Triumph, would have triggered cross-defaults and potentially led to liquidation, resulting in negligible recovery given the depressed market price and illiquidity of the Shares. In other words, the rescue of CRD's property asset was vital to preserving the Group's underlying net asset value and preventing immediate winding up of the Group; (ii) the Property value carries substantial equity cushion over the first mortgage balance (which was reduced to approximately HK$58,000,000 following the HK$ 25,000,000 settlement) to adequately cover the Lender's second legal mortgage; and (iii) the Supplemental Facility Agreement served as a comprehensive restructuring mechanism whereby the Lender injected further rescue capital to stave off the Amazing Triumph foreclosure, gained a second mortgage over CRD's Property, consolidated the Lender's credit position by binding CRD, the Vendor, and Mr. Jiang on a joint and several basis under enhanced commercial terms (including an interest rate of 30% per annum) with cross-collateralization over both the Property and the Sale Shares, thereby preserving the collateral's value while providing the obligors with a controlled timeframe to realize the Sale Shares through a structured disposal. In consideration of providing this financial accommodation, the Lender obtained a second legal mortgage over the Property (subordinate to Amazing Triumph's first mortgage) and maintained security under, among other things, the Share Charge over 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) held by the Vendor. Save for the refinancing transaction and deed of settlement/assignment entered into among the parties, the Lender, the Security Trustee, the Vendor, the Offeror and their respective ultimate beneficial owners are independent of and not connected with Amazing Triumph and its ultimate beneficial owners.

The Vendor was in continuing default under the Facility Agreement following the maturity date of the Facility Agreement in May 2025. The Lender refrained from taking immediate enforcement action against the Share Charge at that time as the parties were actively exploring debt restructuring solutions to achieve optimal debt recovery. In particular, in September 2025, the Lender entered into the Supplemental Facility Agreement to rescue the Property from imminent foreclosure by the Amazing Triumph, which in turn allowed the Lender to obtain additional collateral by way of a registered second legal mortgage over the Property. Due to the occurrence of default under the Facility Agreement on 21 May 2025 and the occurrence of default under the Supplemental Facility Agreement on 16 March 2026, each of CRD (as co-borrower under the Supplemental Facility Agreement), Mr. Jiang (as personal guarantor under both facilities) and the Vendor (as borrower under the Facility Agreement and co-borrower under the Supplemental Facility Agreement) has received a notice from Siu and Company, Solicitors, being the legal representative acting for the Lender and the Security Trustee, on 20 May 2026 to formally demand for the repayment of the total outstanding sum under the Facility Agreement and the Supplemental Facility Agreement of HK$28,857,669.63 within 7 days of the notice, failing which the Security Trustee shall proceed to enforce all security under the Facility Agreement and Supplemental Facility Agreement, including but not limited to the Share Charge.

The Lender continued to engage in discussions with the Vendor and Mr. Jiang regarding settlement proposals since May 2026. When these settlement discussions proved abortive, on 9 July 2026, as the Vendor and Mr. Jiang failed to repay the outstanding sum under the Facility Agreement and the Supplemental Facility Agreement, the Receiver was appointed by the Lender in respect of 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) pursuant to the Share Charge executed by the Vendor as chargor in favour of the Lender as security for the obligations of the Vendor under the Facility Agreement and the Supplemental Facility Agreement.

The Board was informed by the Offeror on 21 August 2026 (after trading hours) that, the Offeror (as purchaser), the Receiver (as receiver), the Security Trustee and the Lender entered into the Sale and Purchase Agreement pursuant to which the Receiver conditionally agreed to sell and the Offeror conditionally agreed to purchase 153,126,197 Shares, representing approximately 36.93% of the total issued share capital of the Company as at the date of this joint announcement. All conditions precedent under the Sale and Purchase Agreement have been satisfied and the Acquisition was completed on 24 August 2026.

Immediately before Completion, none of the Offeror, Mr. Cao and the parties acting in concert with any of them held any Shares. Immediately after Completion, save and except for the 153,126,197 Shares, representing approximately 36.93% of the issued share capital of the Company, acquired by the Offeror through the Acquisition, none of the Offeror, Mr. Cao and the parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

MANDATORY CONDITIONAL CASH OFFER

Quam Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a mandatory conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share . . . . . **HK$0.0776 in cash**

The Offer Price of HK$0.0776 per Offer Share is the same as the purchase price per Share of HK$0.0776 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

Principal terms of the Offer are set out in the section headed "Mandatory Conditional Cash Offer" below.

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date.

Please refer to the details set out in the section headed "Condition of the Offer" of this joint announcement.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. If the level of acceptances of the Offer Shares resulting in the shareholding of the Offeror and parties acting in concert with it reaches 75% of the total issued share capital of the Company, the sole director of the Offeror and the new directors to be appointed to the Board will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee comprising Mr. Wong Kai Cheong, Mr. Yang Jiangang and Mr. Huang Xihua being all the independent non-executive Directors, who have no direct or indirect interest in the Offer, has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to (i) whether the Offer is, or is not, fair and reasonable; and (ii) the acceptance of the Offer. An independent financial advisor to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance will be appointed in due course.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, further details of the Offer and the relevant form(s) of acceptance and transfer, is required to be despatched to the Shareholders no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 24 August 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 November 2026.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, which will contain, among other things, the letter of advice from the independent financial adviser and the recommendation from the Independent Board Committee.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. Those who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2026, in relation to, inter alia, the appointment of the Receiver in respect of 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) pursuant to the Share Charge executed by the Vendor as chargor in favour of the Lender as security for the obligations of the Vendor under the Facility Agreement. Reference is also made to the announcement of the Company dated 23 September 2026 in relation to, inter alia, the commencement of the offer period on 10 July 2026.

Pursuant to the loan agreement dated 17 April 2023, Amazing Triumph as lender granted a term loan facility in the principal amount of up to HK$95,000,000 to CRD, a wholly-owned subsidiary of the Company, for an initial term of 12 months at an interest rate of 12% per annum to refinance existing bank indebtedness owing to Bangkok Bank Public Company Limited and fund general working capital. Under the loan agreement, the facility was secured by a first legal mortgage over the Property, an assignment of rental proceeds derived from the mortgaged property, a personal guarantee executed by Mr. Jiang, and a corporate guarantee provided by the Company.

On 21 November 2024, (a) the Vendor as the borrower; (b) Mr. Jiang as guarantor; (c) the Security Trustee as the arranger, agent and security trustee; and (d) the Lender as lender entered into the Facility Agreement in relation to a term loan facility in the amount of HK$7,000,000 for a term of six months at the interest rate of 30% per annum secured by, among other things, the Share Charge over 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) held by the Vendor exclusively in favour of the Lender. Pursuant to the Facility Agreement, the facility proceeds in the amount of HK$7,000,000 was borrowed by the Vendor to fund working capital, cover operational expenses, maintain cash flow, and establish a liquidity buffer across the Group's property holdings.

Concurrently with the execution of the Facility Agreement on 21 November 2024, the Vendor (as assignor), the Lender (as assignee), and the Company entered into a deed of loan assignment (the "**Loan Assignment**"). Pursuant to the Loan Assignment, the Vendor assigned to the Lender all rights, titles, benefits, and interests in all present and future loans, facilities, and all other monies (whether principal, interest, or otherwise) owing by the Company to the Vendor, up to an amount equivalent to the unpaid outstanding liabilities under the Facility Agreement, as continuing security for the obligations of the Vendor. As at the date of the Loan Assignment, the debts owed by the Company to the Vendor comprised unsecured, non-interest-bearing shareholder loans advanced for the Group's general working capital and operational funding, which were recorded at approximately HK$169,428,000 in the Company's audited consolidated financial statements for the year ended 31 March 2024, subsequently amounted to approximately HK$268,000,000 as referenced in the Supplemental Facility Agreement and amounted to HK$282,403,000 in the Company's audited consolidated financial statements for the year ended 31 March 2026. Pursuant to the terms of the Loan Assignment, the Company acknowledged notice of such assignment and agreed to pay any and all of the assigned debt directly to the Lender upon demand. The Lender accepted the Loan Assignment.

CRD defaulted on the Amazing Triumph Loan on 19 April 2025, leaving an outstanding balance of HK$78,000,000 in principal and HK$5,769,862 in accrued interest as of 16 September 2025. Consequently, the Property became subject to immediate enforcement action, including repossession and foreclosure by Amazing Triumph.

The loan amount of HK$7,000,000 was defaulted on 21 May 2025 due to non-payment upon maturity. Consequently, rather than taking immediate enforcement action, the Lender, the Vendor and Mr. Jiang entered into commercial discussions with a view to resolve the matter and to restructure both debts together. Although the Vendor and CRD were distinct corporate entities, they were inextricably linked by common beneficial ownership, management, and cross guarantees: (i) the Vendor was the controlling shareholder of the Company, which in turn wholly-owned CRD; (ii) Mr. Jiang was the common controlling shareholder of the Vendor and CRD and the personal guarantor for both the Amazing Triumph Loan and the Facility Agreement; and (iii) CRD's flagship asset (the Property) housed the Group's operations. If Amazing Triumph foreclosed on the Property following CRD's default, it would have triggered cross-defaults, insolvency proceedings, and severe disruption to the Company, rendering the Vendor's 36.93% shareholding essentially worthless. To save the Property from foreclosure, on 19 September 2025, (a) CRD as a co-borrower; (b) the Vendor as a co-borrower, (c) Mr. Jiang as the guarantor; (d) the Security Trustee, as the arranger, agent and security trustee; (e) the Lender, as lender, entered into the loan agreement (the "**Supplemental Facility Agreement**") in relation to a term loan facility in the maximum principal amount of up to HK$ 25,000,000. The Supplemental Facility Agreement was entered into as a debt restructuring measure to facilitate the recovery of the overall indebtedness under the Facility Agreement and the Amazing Triumph Loan. The new loan facility thereunder was structured to fund the settlement amounts payable to the Amazing Trumiph (including the HK$10,000,000 upfront payment comprising HK$5,769,863 of accrued interest and HK$4,230,137 of principal, plus subsequent scheduled instalments aggregating HK$15,000,000 (comprising three instalments of HK$5,000,000) which were applied to reduce principal). Through these advancements, an aggregate principal amount of HK$19,230,137 was repaid to Amazing Triumph, thereby reducing the outstanding principal owed under the Amazing Triumph Loan from HK$78,000,000 to approximately HK$58,000,000 while averting imminent foreclosure proceedings and securing an extension of the Amazing Triumph Loan. Also, to facilitate this arrangement, Amazing Triumph consented to the registration of a second mortgage over the Property in favour of

the Lender. The interest rate charged by the Lender on advances under the Supplemental Facility Agreement was 30% per annum (with maturity six months from each advance), whereas the underlying Amazing Triumph Loan bore interest at 12% per annum. Under the terms of the Supplemental Facility Agreement, each advancement under the loan facility was repayable within six months from the date of each respective advancement (with the first drawdown reached its maturity date on 16 March 2026). Notwithstanding the occurrence of previous payment defaults under the Facility Agreement and the Amazing Triumph Loan, the Lender considered it commercially prudent to enter into the Supplemental Facility Agreement and advance new funds up to HK$25,000,000 primarily because: (i) an immediate enforcement of the Share Charge in mid-2025, amidst the imminent foreclosure of CRD's core real estate assets by Amazing Triumph, would have triggered cross-defaults and potentially led to liquidation, resulting in negligible recovery given the depressed market price and illiquidity of the Shares. In other words, the rescue of CRD's property asset was vital to preserving the Group's underlying net asset value and preventing immediate winding up of the Group; (ii) the Property value carries substantial equity cushion over the first mortgage balance (which was reduced to approximately HK$58,000,000 following the HK$ 25,000,000 settlement) to adequately cover the Lender's second legal mortgage; and (iii) the Supplemental Facility Agreement served as a comprehensive restructuring mechanism whereby the Lender injected further rescue capital to stave off the Amazing Triumph foreclosure, gained a second mortgage over CRD's Property, consolidated the Lender's credit position by binding CRD, the Vendor, and Mr. Jiang on a joint and several basis under enhanced commercial terms (including an interest rate of 30% per annum) with cross-collateralization over both the Property and the Sale Shares, thereby preserving the collateral's value while providing the obligors with a controlled timeframe to realize the Sale Shares through a structured disposal. In consideration of providing this financial accommodation, the Lender obtained a second legal mortgage over the Property (subordinate to Amazing Triumph's first mortgage) and maintained security under, among other things, the Share Charge over 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) held by the Vendor. Save for the refinancing transaction and deed of settlement/assignment entered into among the parties, the Lender, the Security Trustee, the Vendor, the Offeror and their respective ultimate beneficial owners are independent of and not connected with Amazing Triumph and its ultimate beneficial owners.

The Vendor was in continuing default under the Facility Agreement following the maturity date of the Facility Agreement in May 2025. The Lender refrained from taking immediate enforcement action against the Share Charge at that time as the parties were actively exploring debt restructuring solutions to achieve optimal debt recovery. In particular, in September 2025, the Lender entered into the Supplemental Facility Agreement to rescue the Property from imminent foreclosure by the Amazing Triumph, which in turn allowed the Lender to obtain additional collateral by way of a registered second legal mortgage over the Property. Due to the occurrence of default under the Facility Agreement on 21 May 2025 and the occurrence of default under the Supplemental Facility Agreement on 16 March 2026, each of CRD (as co-borrower under the Supplemental Facility Agreement), Mr. Jiang (as personal guarantor under both facilities) and the Vendor (as borrower under the Facility Agreement and co-borrower under the Supplemental Facility Agreement) has received a notice from Siu and Company, Solicitors, being the legal representative acting for the Lender and the Security Trustee, on 20 May 2026 to formally demand for the repayment of the total outstanding sum under the Facility Agreement and the Supplemental Facility Agreement of HK$28,857,669.63 within 7 days of the notice, failing which the Security Trustee shall proceed to enforce all security under the Facility Agreement and Supplemental Facility Agreement, including but not limited to the Share Charge.

The Lender continued to engage in discussions with the Vendor and Mr. Jiang regarding settlement proposals since May 2026. When these settlement discussions proved abortive, on 9 July 2026, as the Vendor and Mr. Jiang failed to repay the outstanding sum under the Facility Agreement and the Supplemental Facility Agreement, the Receiver was appointed by the Lender in respect of 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) pursuant to the Share Charge executed by the Vendor as chargor in favour of the Lender as security for the obligations of the Vendor under the Facility Agreement and the Supplemental Facility Agreement.

The Board was informed by the Offeror on 21 August 2026 (after trading hours) that, the Offeror (as purchaser), the Receiver (as receiver), the Security Trustee and the Lender entered into the Sale and Purchase Agreement pursuant to which the Receiver conditionally agreed to sell and the Offeror conditionally agreed to purchase 153,126,197 Shares, representing approximately 36.93% of the total issued share capital of the Company as at the date of this joint announcement. All conditions precedent under the Sale and Purchase Agreement have been satisfied and the Acquisition was completed on 24 August 2026.

The principal terms of the Sale and Purchase Agreement are summarised below:

SALE AND PURCHASE AGREEMENT

Date:	21 August 2026
Parties:	
Receiver over the Sale Shares:	Yeung Man Sun of McMillan Woods (Hong Kong) CPA Limited
Purchaser:	Deep Water Strategy Limited, which is legally, beneficially and wholly-owned by Mr. Cao
Security Trustee under the Facility Agreement:	Standard Perpetual Capital Management Limited, which is beneficially owned by Standard Perpetual Finance Group Limited (which is in turn ultimately beneficially owned as to 50% by Mr. Lam Tin Kin and 50% by Mr. Cai Jingtai), and the directors of which are Mr. Lam Tin Kin and Standard Perpetual Finance Group Limited
Lender under the Facility Agreement:	Salubrious Group Limited, which is wholly-owned by Vantum SP Opportunity Limited Partnership Fund. The general partner of Vantum SP Opportunity Limited Partnership Fund is Vantum SP Fund Management Limited, which is owned as to 50% by Happy Thing (which is wholly owned by Mr. Lam Tin Kin) and 50% by Mr. Cai Jingtai. The limited partners of Vantum SP Opportunity Limited Partnership Fund are Happy Thing and Mr. Cai Jingtai. The Security Trustee and the Lender were joined as parties to the Sale and Purchase Agreement for the purpose of acknowledging the disposal of the Sale Shares.

Save that Mr. Lam Tin Kin is a director of the Security Trustee and the sole shareholder of Happy Thing, each of the Offeror, the Vendor, the Security Trustee, the Lender and Amazing Triumph, and their respective ultimate beneficial owners are independent of each other.

Consideration:

Pursuant to the Sale and Purchase Agreement, the Receiver (as receiver) has conditionally agreed to sell and the Offeror (as purchaser) has conditionally agreed to purchase the Sale Shares, representing approximately 36.93% of the total issued share capital of the Company as at the date of this joint announcement, free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of Completion. As at the date of this joint announcement, the Company does not have any dividends or distributions announced, declared, recommended or made but unpaid and the Company does not intend to declare any dividend for the year ended 31 March 2026 or declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer.

The consideration under the Sale and Purchase Agreement was HK$11,880,000 (equivalent to HK$0.0776 per Sale Share). The consideration was determined after arm's length negotiation between the Receiver and the Offeror taking into account (i) the financial performance and the consolidated negative cash flow position of the Company, (ii) the business prospects of the Group, (iii) the challenging business outlook of the property development industry in the PRC and the broader business environment; (iv) the Share Charge, (v) the potential business prospects to the Group brought forward by the Offeror; and (vi) the recent low trading volume and prevailing market price of the Shares quoted on the Stock Exchange.

The total consideration of HK$11,880,000 (equivalent to HK$0.0776 per Sale Share) was paid by the Offeror to the Receiver from its internal resources and was fully settled in cash upon Completion. The consideration was arrived at after arm's length negotiations between the Receiver and the Offeror, having considered that the Offeror's offer represented the highest and most commercially favorable price received among all parties solicited by the Receiver in the private disposal process. All conditions precedent under the Sale and Purchase Agreement has been satisfied and the Acquisition was completed on 24 August 2026. As at 30 September 2026, Mr. Jiang (as personal guarantor of both the Facility Agreement and the Supplemental Facility Agreement), CRD and the Vendor owed the Lender an approximate sum of HK$46,946,245.8. Following Completion, the consideration of HK$11,880,000 was applied to settle part of the outstanding loan principal and interest under the Facility Agreement and Supplemental Facility Agreement and Mr. Jiang, CRD and the Vendor remained jointly and severally owe the Lender an approximate sum of HK$35,066,245.8 thereafter. The Lender does not rely solely on the general credit of the Vendor to recover the shortfall. The remaining shortfall of HK$35,084,245.80 continues to be secured by: (i) the second legal mortgage over the Property (which the parties intend to realize via an open-market commercial sale within the next 12 months); (ii) the share charge over 100% of the issued share capital of the Vendor (which provides indirect recourse to and control over the underlying assets held by the Vendor); and (iii) the personal guarantee provided by Mr. Jiang. Net proceeds from the disposal of the Property are expected to be applied towards discharging the outstanding balance. Alternatively, the Lender may consider taking enforcement action against the remaining collaterals (including the second legal mortgage over the Property and the share charge over the Vendor) in due course.

MANDATORY CONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 414,602,028 Shares in issue and the Company does not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately prior to the completion of the Acquisition, the Offeror, Mr. Cao and the parties acting in concert with any of them are not interested in any Shares. Immediately after the completion of the Acquisition, the Offeror, Mr. Cao and the parties acting in concert with any of them are interested in 153,126,197 Shares, representing approximately 36.93% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

The Offer

Quam Securities will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a mandatory conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share. . . . . **HK$0.0776 in cash**

The Offer Price of HK$0.0776 per Offer Share is the same as the purchase price per Share of HK$0.0776 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition of the Offer" of this joint announcement.

Comparison of value

The Offer Price of HK$0.0776 per Offer Share represents:

(i) a discount of approximately 29.45% to the closing price of HK$0.11 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 31.33% to the average of the closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day of approximately HK$0.113 per Share;

(iii) a discount of approximately 32.93% to the average of the closing prices as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day of approximately HK$0.1157 per Share;

(iv) a discount of approximately 31.14% to the average of the closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day of approximately HK$0.1127 per Share;

(v) a discount of approximately 46.04% to the average of the closing prices as quoted on the Stock Exchange for the 90 trading days immediately prior to and including the Last Trading Day of approximately HK$0.1438 per Share;

(vi) a discount of approximately 57.60% to the average of the closing prices as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Day of approximately HK$0.1830 per Share; and

(vii) a discount of approximately 91.83% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK$0.95 as at 31 March 2026 (calculated based on (i) a total of 414,602,028 Shares as at the date of this joint announcement and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK$394,420,000 as at 31 March 2026).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.230 per Share on 14 January 2026; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.092 per Share on 20 July 2026.

No increase statement

The Offeror confirms that the Offer Price is final and will not be increased and the Offeror does not reserve the right to do so.

Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances as provided in Rule 18.3 of the Takeovers Code.

Confirmation of financial resources

On the basis of the Offer Price of HK$0.0776 per Offer Share and 414,602,028 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK$32,173,117.37.

Assuming that there is no change in the issued share capital of the Company until close or lapse of the Offer and based on the Offer Price of HK$0.0776 per Offer Share, 261,475,831 Shares will be subject to the Offer and the maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer will be HK$20,290,524.49.

The Offeror intends to finance the consideration payable under the Offer in full from its internal resources.

First Global, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptances of the Offer.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter, provided that the Offer shall initially be open for acceptance for at least twenty-one (21) days. The Offer Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period if the Offer becomes or is declared unconditional.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, acceptance of the Offer by any Offer Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the date of this joint announcement, no dividend has been paid or declared by the Company and the Board advised that no dividend is expected to be declared or paid, nor are any other distributions expected to be made, prior to and including the date of closing or lapse of the Offer.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong) to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, First Global, Quam Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Return of documents

If the Offer does not become, or are not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong will be returned to the Shareholders who have accepted the Offer by ordinary post at the Shareholders own risk as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the Offer has lapsed.

Overseas Shareholders

The Offeror intends to make the Offer available to all Offer Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly onerous or burdensome (or otherwise not in the best interest of the Offeror or the Company or the Shareholders), the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In any event, material information in the Composite Document will be made available to those Shareholders.

INTERESTS IN SECURITIES OF THE COMPANY AND OTHER ARRANGEMENTS

Save for the Acquisition, neither the Offeror, Mr. Cao nor any parties acting in concert with any of them dealt in the Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the six-month period prior to 10 July 2026 and up to the date of this announcement.

The Offeror confirms that as at the date of this joint announcement:

(a) save for the 153,126,197 Shares (representing approximately 36.93% of the total issued share capital of the Company) owned by the Offeror, neither the Offeror, Mr. Cao nor any parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(b) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(c) there is no agreement or arrangement to which the Offeror, Mr. Cao nor any parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(d) neither the Offeror, Mr. Cao nor any parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(e) neither the Offeror, Mr. Cao nor any parties acting in concert with any of them has received any irrevocable commitment to accept the Offer;

(f) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Cao or any parties acting in concert with any of them;

(g) other than the consideration paid by the Offeror to the Receiver for the purchase of the Sale Shares, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Cao or any parties acting in concert with any of them to the Receiver, the Lender, the Security Trustee, the Vendor, Amazing Triumph or any parties acting in concert with any of them or their respective ultimate beneficial owners or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(h) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Receiver, the Lender, the Security Trustee, the Vendor, Amazing Triumph and any parties acting in concert with any of them or their respective ultimate beneficial owners or parties acting in concert with any of them on one hand, and the Offeror, Mr. Cao or any parties acting in concert with any of them on the other hand; and

(i) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders on one hand, and the Offeror, Mr. Cao or any parties acting in concert with any of them on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Company, its subsidiaries or associated companies on the other hand.

INFORMATION OF THE GROUP

The Company was incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and its subsidiaries are principally engaged in property development, property investment, provision of project management and project investment services in the PRC.

The following table is a summary of certain consolidated financial information of the Group for the two financial years ended 31 March 2025 and 2026 as extracted from the annual report of the Company for the year ended 31 March 2026:

	For the year ended 31 March	
	2026	2025
	(audited)	(audited)
	HK$'000	*HK$'000*
Revenue	**107,409**	115,838
Loss before taxation	**(503,081)**	(378,966)
Loss for the year	**(478,925)**	(381,861)

	As at 31 March	
	2026	2025
	(audited)	(audited)
	HK$'000	*HK$'000*
Net assets	**398,274**	837,754

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, there are 414,602,028 Shares in issue. The Company does not have any outstanding warrants, options, derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company immediately prior to the completion of the Acquisition and after completion of the Acquisition and as at the date of this joint announcement is set forth as follows:

	Immediately prior to the completion of the Acquisition		**Immediately after the completion of the Acquisition and as at the date of this joint announcement**	
	Number of Shares	*Approximate % of Issued Shares*	*Number of Shares*	*Approximate % of Issued Shares*
Directors				
Mr. Lin Chen Hsin	372,000	0.09	372,000	0.09
The Vendor *(Note 1)*	153,126,197	36.93	–	–
The Offeror and parties acting in concert				
– The Offeror *(Note 2)*	–	–	153,126,197	36.93
Shenzhen Investment Limited *(Note 3)*	63,109,285	15.22	63,109,285	15.22
Other Shareholders	197,994,546	47.76	197,994,546	47.76
Total	**414,602,028**	**100.0**	**414,602,028**	**100.0**

Notes:

1. The Vendor is held as to (a) approximately 59.14% by Mr. Jiang, an executive Director; (b) approximately 21.42% by Great Scope Investments Limited, a company incorporated in Hong Kong with limited liability, which in turn is wholly-owned by Mr. Jiang; (c) approximately 5.38% by Mr. Cheng Wing Bor, the company secretary of the Company; (d) approximately 5.38% by Cyberich Development Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is wholly-owned by Ms. Wang Hongmei; (e) approximately 5.38% by Mr. Tao Lin; and (f) approximately 3.30% by Mr. Lin Chen Hsin, an executive Director. The Shares held by Coastal International Holdings Limited were the subject of the Share Charge and such Shares were sold by the Receiver as the Sale Shares to the Offeror.

2. The Offeror is legally, beneficially and wholly-owned by Mr. Cao.

3. Shenzhen Investment Limited is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 604). Shum Yip Holdings Company Limited holds 5,546,307,730 shares of Shenzhen Investment Limited, representing approximately 62.33% of its issued share capital. Shum Yip Holdings Company Limited in turn is a direct 90%-owned subsidiary of Shum Yip Group Limited which is ultimately wholly owned by the Shenzhen Municipal People's Government of the PRC and under the administration of the Shenzhen State-owned Assets Supervision and Administration Commission.

4. Save as disclosed above, none of the Directors hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

5. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability As at the date of this joint announcement, save for entering into the Sale and Purchase Agreement, the Offeror has not engaged in any business activities. As at the date of this joint announcement, the Offeror is legally, beneficially and wholly-owned by Mr. Cao and the sole director of the Offeror is Mr. Wong.

Mr. Cao, aged 40, is the sole shareholder of the Offeror. Mr. Cao possesses over eighteen (18) years of extensive experience in engineering, construction and architecture design. Additionally, since 2022, Mr. Cao has commenced his business and has become the chief executive officer of Hangzhou Ruchu Xindan Technology Industry Limited*(杭州如初芯蛋科技產業有限公司), Hangzhou Ruchu Corporate Management Limited*(杭州如初企業管理有限公司) and Hangzhou Ruchu Bocheng Technology Limited*(杭州如初博誠科技有限公司).

The Offeror and its ultimate beneficial owner, Mr. Cao, were independent of and not connected with the Company and its connected persons prior to Completion. Mr. Wong Piu is the sole director of the Offeror. As at the date of this joint announcement, Mr. Wong Piu (i) does not hold, own, or control any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; (ii) has no prior personal, business, or financial relationship or dealings with Mr. Jiang, the Vendor, or the Company; and (iii) is not a party acting in concert with Mr. Jiang, the Vendor, or any of their respective associates.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its sole director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the date of this joint announcement, save and except for the 153,126,197 Shares, representing approximately 36.93% of the issued share capital of the Company, acquired by the Offeror through the Acquisition, none of the Offeror, the ultimate beneficial owner and the sole director of the Offeror and the parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the date of this joint announcement, Mr. Cao does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

INTENTION OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue the existing principal businesses of the Group immediately after completion of the Offer as at the date of this joint announcement. However, the Offeror also intends to review the operation and business activities and financial position of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities and consider whether any asset acquisitions/disposals, business rationalisation, restructuring of the business and/or fund raising will be appropriate in order to enhance the long-term growth potential of the Group.

As at the date of this joint announcement, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group; (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as a new director to the Board and has not reached any final decision as to the composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

(a) a false market exists or may exist in the trading of the Shares; or

(b) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

If the level of acceptances of the Offer Shares resulting in the shareholding of the Offeror and parties acting in concert with it reaches 75% of the total issued share capital of the Company, the sole director of the Offeror and the new directors to be appointed to the Board will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee comprising Mr. Wong Kai Cheong, Mr. Yang Jiangang and Mr. Huang Xihua being all the independent non-executive Directors, who have no direct or indirect interest in the Offer, has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to (i) whether the Offer is, or is not, fair and reasonable; and (ii) the acceptance of the Offer. An independent financial advisor to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the its acceptance will be appointed in due course.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, further details of the Offer and the relevant form(s) of acceptance and transfer, is required to be despatched to the Shareholders no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities of the Company or the Offeror or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 24 August 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 November 2026.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, which will contain, among other things, the letter of advice from the independent financial adviser and the recommendation from the Independent Board Committee.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. Those who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Acquisition"	the acquisition of an aggregate of 153,126,197 Sale Shares from the Receiver by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement
"acting in concert"	has the meaning ascribed to it under the Takeovers Code

"Amazing Triumph"	Amazing Triumph Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is held by Cheung & Sons Holdings Limited, a Hong Kong-based private investment holding group and family office owned by Kenny Cheung (張肯尼) and Matthew Cheung (張肇恆)
"Amazing Triumph Loan"	loan facility in the principal amount of HK$95,000,000 provided by Amazing Triumph to CRD pursuant to a loan agreement dated 17 April 2023 (as supplemented by a supplemental loan agreement dated 19 April 2024) entered into among Amazing Triumph, CRD, the Company as corporate guarantor and Mr. Jiang as personal guarantor
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"Closing Date"	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive in accordance with the Takeovers Code
"Company"	Coastal Greenland Limited (沿海綠色家園有限公司*), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1124)

"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement, which took place on 24 August 2026
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
"Condition"	condition of the Offer as set out in the section headed "Condition of the Offer" of this joint announcement
"CRD"	Coastal Realty Development Co. Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Encumbrance"	means all pledges, charges, claims, community or other marital property interest, liens, mortgages, lease, security interests, attachments, pre-emption rights, options restrictions, conditional sale agreement or other title retention agreement and any other encumbrances or similar third party rights or claims of any kind
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate

"Facility Agreement"	the facility agreement dated 21 November 2024 (as supplemented by the Supplemental Facility Agreement) made among, inter alia, the Vendor, Mr. Jiang, the Lender and the Security Trustee, under which the Lender made available loan facilities in the total maximum principal amount of HK$32,000,000 to the Vendor and CRD (as co-borrower under the Supplemental Facility Agreement)
"First Global"	First Global Corporate Finance Co., Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offer
"Group"	the Company and its subsidiaries
"Happy Thing"	Happy Thing Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Tin Kin
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising Mr. Wong Kai Cheong, Mr. Yang Jiangang and Mr. Huang Xihua, being all the independent non-executive Directors, established to advise the Independent Shareholders on the Offer
"Independent Shareholders"	the Shareholders other than the Offeror, Mr. Cao and the parties acting in concert with any of them

"Last Trading Day"	21 August 2026, being the last trading day of the Shares immediately pending the date of this joint announcement
"Lender"	Salubrious Group Limited, a company incorporated under the laws of Hong Kong with limited liability, which is wholly-owned by Vantum SP Opportunity Limited Partnership Fund. The general partner of Vantum SP Opportunity Limited Partnership Fund is Vantum SP Fund Management Limited, which is owned as to 50% by Happy Thing and 50% by Mr. Cai Jingtai. The limited partners of Vantum SP Opportunity Limited Partnership Fund are Happy Thing and Mr. Cai Jingtai
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Assignment"	a deed of loan assignment dated 21 November 2024 and entered into by the Vendor (as assignor), the Lender (as assignee), and the Company
"Mr. Cao"	Mr. Cao Mengjie, the sole legal and beneficial owner of the Offeror
"Mr. Jiang"	Mr. Jiang Ming, an executive Director and the chairman and the managing director of the Company
"Mr. Wong"	Mr. Wong Piu, the sole director of the Offeror
"Offer"	the mandatory conditional general offer to be made by Quam Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) on the basis to be set out in the Composite Document and accompanying form of acceptance, and any subsequent revision of such offer

"Offeror"	Deep Water Strategy Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is legally, beneficially and wholly-owned by Mr. Cao
"Offer Period"	the period from 10 July 2026 until the later of (i) the Closing Date or (ii) the date when the Offer lapses
"Offer Price"	the price at which the Offer will be made, being HK$0.0776 per Offer Share
"Offer Share(s)"	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror
"Offer Shareholders"	the Independent Shareholders
"Overseas Shareholders"	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"PRC"	the People's Republic of China, for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Property"	Rooms 1712-1716 on 17/F of China Merchants Tower, Shun Tak Centre, Hong Kong
"Receiver"	Mr. Yeung Man Sun of McMillan Woods (Hong Kong) CPA Limited who was appointed pursuant to the Share Charge as receiver over the Sale Shares and agent of the Vendor
"Sale and Purchase Agreement"	the sale and purchase agreement dated 21 August 2026 and entered into between the Receiver (as receiver) and the Offeror, and joined by the Security Trustee and the Lender (for acknowledgement purposes) in relation to the Acquisition

"Sale Share(s)"	an aggregate of 153,126,197 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, representing approximately 36.93% of the total issued share capital of the Company
"Security Trustee"	Standard Perpetual Capital Management Limited, a company incorporated under the laws of Hong Kong with limited liability, which is beneficially owned by Standard Perpetual Finance Group Limited (which is in turn ultimately beneficially owned as to 50% by Mr. Lam Tin Kin and 50% by Mr. Cai Jingtai), and the directors of which are Lam Tin Kin and Standard Perpetual Finance Group Limited
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$1.00 each in the share capital of the Company
"Share Charge"	the share charge dated 21 November 2024 over 153,126,197 Shares, representing approximately 36.93% of the total issued share capital of the Company, executed by the Vendor in favour of the Lender
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Supplemental Facility Agreement"	a supplemental facility agreement dated 19 September 2025 (as amended and supplemented by an addendum dated 16 January 2026) made among, inter alia, the Vendor, Mr. Jiang, CRD, the Lender and the Security Trustee, under which the Lender made available loan facilities in the total maximum principal amount of HK$25,000,000 to the Vendor and CRD
"Takeovers Code"	the Code on Takeovers and Mergers published by the SFC
"Vendor"	Coastal International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is held as to (a) approximately 59.14% by Mr. Jiang, an executive Director; (b) approximately 21.42% by Great Scope Investments Limited, a company incorporated in Hong Kong with limited liability, which in turn is wholly-owned by Mr. Jiang; (c) approximately 5.38% by Mr. Cheng Wing Bor, the company secretary of the Company; (d) approximately 5.38% by Cyberich Development Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is wholly-owned by Ms. Wang Hongmei; (e) approximately 5.38% by Mr. Tao Lin; and (f) approximately 3.30% by Mr. Lin Chen Hsin, an executive Director. The Shares held by Coastal International Holdings Limited were the subject of the Share Charge and such Shares were sold by the Receiver as the Sale Shares to the Offeror

"Quam Securities"	Quam Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Offeror
"%"	per cent

By order of the board of
Deep Water Strategy Limited
Wong Piu
Sole Director

By order of the Board of
Coastal Greenland Limited
Jiang Ming
Chairman

Hong Kong, 12 November 2026

As at the date of this joint announcement, WONG Piu is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, the Receiver and the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. JIANG Ming and Mr. LIN Chen Hsin, and the independent non-executive Directors are Mr. WONG Kai Cheong, Mr. YANG Jiangang and Mr. HUANG Xihua.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *For identification purpose only.*